



**ECONOMIC DEVELOPMENT CORPORATION
WARREN COUNTY
AUDIT & FINANCE COMMITTEE MEETING
Tuesday, March 12, 2019 - 8:00 AM
EDC CONFERENCE ROOM, EDC OFFICES**

AGENDA

- I. Welcome and Call to Order Chair Mitch Amado
- II. 2018 Draft Annual Financial Statement Audit – Presentation – Karl Newton
 - Recommendation for approval to EDC Board
- III. Discussion of EDC Reserve Policy
- IV. Old/New Business
- V. Adjournment

Committee Members: Mitch Amado, Jim Siplon, Judy Calogero

EDC Reserve Policy Discussion Outline

Audit & Finance Committee Meeting

March 12, 2019

- 1. Purpose & Objective**
 - i. Volatility of contract funding from local municipalities**
 - ii. Organizations role in securing funding for ED Initiatives many times requires "matching"/loss of admin fees as part of funding. Projects/initiatives may occur outside the budget planning process requiring available cash/liquid assets**
- 2. Determining Types & Levels**
 - i. Operating, Project Initiatives, Fixed Asset**
 - ii. Calculation - % or fixed dollar**
- 3. Funding – Current Unrestricted – Budget –Investment/Segregated Account**
- 4. Identify Process for Use of Funds**
 - i. Max. & Minimum CEO/CFO/Treasurer discretion**
 - ii. Max. & Minimum Board Approval**
- 5. Reporting**